TENNESSEE HOUSING DEVELOPMENT AGENCY BALANCE SHEETS JUNE 30, 2000, AND JUNE 30, 1999 (Expressed in Thousands)

| ASSETS | | | 2000 | | 1999 |
|---|--|----|-----------|----|-----------|
| Current assets | ASSETS | - | | | |
| Cash and cash equivalents (Note 2) \$ 119,938 \$ 260,882 \$ 145,594 \$ 1 | | | | | |
| Receivables: | | \$ | 119,938 | \$ | 260,892 |
| Accounts | Short-term investments (Note 2) | | 244,434 | | 145,594 |
| Interest | | | | | |
| First mortgage loans 28,408 23,845 Total current assets 420,924 462,310 Other assets: Ung-term investments (Note 2) 381,624 432,161 First mortgage loans receivable 1,496,549 1,212,048 Deferred charges (Note 10) 12,893 1,220,00 Other receivables 18 21 Total other assets 1,900,874 1,656,460 Fixed assets 71 498 Less: accumulated depreciation (51) (388) Total fixed assets 20 110 Total fixed assets 20 110 Classets 2,321,818 \$ 2,118,880 LIABILITIES AND EQUITY Liabilities: Variants payable \$ 1,691 \$ 1,225 Checks payable (Note 3) 3,145 \$ 9,399 Accounts payable and accruals 8 221 8,399 Accounts payable (Note 3) 3,145 \$ 9,399 Accounts payable (Note 4) 1,707 Prepayments on mortgage loans 3,7 1,707 Prepayments on mortgage loans 2,21 8,395 1,707 | | | | | · |
| Total current assets | | | | | · |
| Cither assets: | r not mortgage touris | | 20,400 | | 20,040 |
| Long-term investments (Note 2) 391,624 432,161 1,496,649 1,212,048 1,212,048 1,210,048 | Total current assets | | 420,924 | _ | 462,310 |
| First mortgage loans receivable 1,496,549 1,212,048 12,204 16,805 18 21 21 21 21 21 21 21 | Other assets: | | | | |
| Deferred charges (Note 10) | Long-term investments (Note 2) | | 391,624 | | 432,161 |
| Other receivables 18 21 Total other assets 1,900,874 1,656,460 Fixed assets: 71 498 Less: accumulated depreciation (61) (388) Total fixed assets 20 110 Total assets 20 110 LIABILITIES AND FOUITY 1125 Checks payable (Note 3) 3,145 8,291 Accounts payable (Note 3) 3,145 8,398 Accounts payable (Note 4) 14,301 17,07 1,364 Notes payable (Note 4) 11,511 199,659 1,454 Bonds payable (Note 4) 11,763,759 1,449 | | | 1,496,549 | | 1,212,048 |
| Total other assets 1,900,874 1,656,460 Fixed assets: Office furniture and fixtures 71 498 Less: accumulated depreciation (51) (388) Total fixed assets 20 110 Total assets \$2,321,818 \$2,118,880 LIABILITIES AND EQUITY Liabilities: Current liabilities: Warrants payable \$1,691 \$1,225 Checks payable (Note 3) 3,145 8,399 Accounts payable and accruals 8,201 8,335 Due to primary government 38 37 Interest payable 50,595 42,883 Escrow deposits payable 14,301 17,707 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities: 228,456 345,242 Noncurrent liabilities: 1,763,759 1,449,844 Less: Unamortized bond refundi | 9 | | · | | · |
| Fixed assets: Office furniture and fixtures 71 498 Less: accumulated depreciation (51) (388) Total fixed assets 20 110 Total assets \$ 2,321,818 \$ 2,118,880 LIABILITIES AND EQUITY Libilities: Use of the control is a control i | Other receivables | | 18_ | | 21_ |
| Office furniture and fixtures 71 498 Less: accumulated depreciation (51) (388) Total fixed assets 20 110 Total fixed assets 20 110 Total sasets \$2,318,188 \$2,118,880 LIABILITIES AND EQUITY Liabilities: Current liabilities: Warrants payable \$1,691 \$1,225 Checks payable (Note 3) 3,145 8,339 Accounts payable (Note 3) 3,145 8,339 Accounts payable (Note 3) 3,145 8,339 Interest payable expayable (Note 4) 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities 228,456 345,242 Total Indicated Capital (Note 4) 1,767,551 | Total other assets | | 1,900,874 | | 1,656,460 |
| Less: accumulated depreciation (51) (388) Total fixed assets 20 110 Total assets \$ 2,321,818 \$ 2,118,880 LIABILITIES AND EQUITY Liabilities: Current liabilities: Warrants payable \$ 1,691 \$ 1,225 Checks payable (Note 3) 3,145 8,399 Accounts payable and accruals 8,201 8,335 Due to primary government 38 3,7 Interest payable 50,595 42,883 Escrow deposits payable 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities 1,767,551 1,449,684 Less: Unamortized bond refunding costs 6,208) 5,241 Total noncurrent liabilities 1,986,007 1,789,685 | | | | | |
| Total fixed assets 20 110 Total assets \$ 2,321,818 \$ 2,118,880 LIABILITIES AND EQUITY Liabilities: Current liabilities: Current liabilities: Warrants payable (Note 3) 3,145 8,399 Accounts payable (Note 3) 3,145 8,399 Accounts payable and accruals 8,201 8,335 Due to primary government 38 3,37 Interest payable 50,595 42,883 Escrow deposits payable (Note 4) 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities: 228,456 345,242 Noncurrent liabilities: 1,763,759 1,449,664 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,986,007 1,789,685 Equity: | | | | | |
| Total assets \$ 2,321,818 \$ 2,118,880 | Less: accumulated depreciation | | (51) | | (388) |
| LiabilITIES AND EQUITY Liabilities: Current liabilities: Warrants payable \$ 1,691 \$ 1,225 \$ 3,999 Accounts payable (Note 3) 3,145 8,399 Accounts payable and accruals 8,201 8,335 \$ 3,71 \$ 38 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,37 \$ 38 \$ 3,38 | Total fixed assets | | 20 | _ | 110 |
| Liabilities: Current liabilities: Warrants payable \$ 1,691 \$ 1,225 | Total assets | \$ | 2,321,818 | \$ | 2,118,880 |
| Liabilities: Current liabilities: \$ 1,691 \$ 1,225 Checks payable (Note 3) 3,145 8,399 Accounts payable and accruals 8,201 8,335 Due to primary government 38 37 Interest payable 50,595 42,883 Escrow deposits payable 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 228,456 345,242 Noncurrent liabilities: 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Frogram Bonds (Note 5 an | LIABILITIES AND FOUITY | | | | |
| Warrants payable (Note 3) 1,691 \$ 1,225 Checks payable (Note 3) 3,145 8,399 Accounts payable and accruals 8,201 8,335 Due to primary government 38 37 Interest payable 50,595 42,883 Escrow deposits payable 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities: 228,456 345,242 Noncurrent liabilities: 228,456 345,242 Noncurrent liabilities: 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Retained earnings: 8 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Program Bonds (Note 5 and Note 10) < | | | | | |
| Checks payable (Note 3) 3,145 8,399 Accounts payable and accruals 8,201 8,335 Due to primary government 38 37 Interest payable 50,595 42,883 Escrow deposits payable 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 228,456 345,242 Noncurrent liabilities: 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,966,007 1,789,685 Equity: 2,500 2,500 Retained earnings: 36,457 36,457 Reserved - Program Bonds (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112< | Current liabilities: | | | | |
| Accounts payable and accruals 8,201 8,335 Due to primary government 38 37 Interest payable 50,595 42,883 Escrow deposits payable 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Reserved - Grant Programs (Note 5) 2,500 2,500 Reserved - Frogram Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total retained ear | Warrants payable | \$ | 1,691 | \$ | 1,225 |
| Due to primary government 38 37 Interest payable 50,595 42,883 Escrow deposits payable 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 228,456 345,242 Noncurrent liabilities: 6(6,208) (5,241) Total noncurrent liabilities 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total iiabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Reserved - Grant Programs (Note 5) 2,500 2,500 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) | | | | | · |
| Interest payable 50,595 42,883 Escrow deposits payable 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 345,242 345,242 Noncurrent liabilities: 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Retained earnings: 36,457 Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333, | | | · | | • |
| Escrow deposits payable 14,301 17,077 Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 228,456 345,242 Noncurrent liabilities: 6(6,208) (5,241) Total noncurrent liabilities 1,757,551 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Retained earnings: 2,500 2,500 Retained earnings: 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | , , , | | | | |
| Prepayments on mortgage loans 2,037 1,364 Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 5 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Retained earnings: 2,500 2,500 Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | | | , |
| Notes payable (Note 4) 31,180 65,235 Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 345,242 Bonds payable (Note 4) 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Contributed capital (Note 5) 2,500 2,500 Retained earnings: 36,577 388 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | | | · |
| Deferred revenue 2,158 828 Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 80nds payable (Note 4) 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Contributed capital (Note 5) 2,500 2,500 Restained earnings: 36,457 888 (Note 5) 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | | | · |
| Bonds payable (Note 4) 115,110 199,859 Total current liabilities 228,456 345,242 Noncurrent liabilities: 8000 payable (Note 4) 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Contributed capital (Note 5) 2,500 2,500 Retained earnings: 36,457 888,07 36,457 Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | | | · |
| Noncurrent liabilities: 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Contributed capital (Note 5) 2,500 2,500 Retained earnings: 36,457 Reserved - Grant Programs (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | · | | |
| Noncurrent liabilities: 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Contributed capital (Note 5) 2,500 2,500 Retained earnings: 36,457 Reserved - Grant Programs (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | Total current liabilities | - | 228.456 | | 345.242 |
| Bonds payable (Note 4) 1,763,759 1,449,684 Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: 2,500 2,500 Retained earnings: 2,500 2,500 Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | ٠ | | | |
| Less: Unamortized bond refunding costs (6,208) (5,241) Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: | | | 4 700 750 | | 4 440 004 |
| Total noncurrent liabilities 1,757,551 1,444,443 Total liabilities 1,986,007 1,789,685 Equity: | | | | | |
| Total liabilities 1,986,007 1,789,685 Equity: Contributed capital (Note 5) 2,500 2,500 Retained earnings: Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | Less. Onamortized bond retunding costs | | (0,200) | | (5,241) |
| Equity: 2,500 2,500 Contributed capital (Note 5) 2,500 2,500 Retained earnings: 36,457 Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | Total noncurrent liabilities | | 1,757,551 | _ | 1,444,443 |
| Contributed capital (Note 5) 2,500 2,500 Retained earnings: 8 36,457 Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | Total liabilities | | 1,986,007 | | 1,789,685 |
| Contributed capital (Note 5) 2,500 2,500 Retained earnings: 8 36,457 Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | Equity: | | | | |
| Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | 2,500 | _ | 2,500 |
| Reserved - Grant Programs (Note 5) 56,028 36,457 Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | Retained earnings: | | | | |
| Reserved - Program Bonds (Note 5 and Note 10) 73,112 56,514 Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | 56.028 | | 36.457 |
| Reserved - Homebuyers Revolving Loan Program (Note 5) 398 316 Unreserved (Note 7) 203,773 233,408 Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | | | |
| Total retained earnings 333,311 326,695 Total equity 335,811 329,195 | | | 398 | | 316 |
| Total equity 335,811 329,195 | Unreserved (Note 7) | | 203,773 | | 233,408 |
| | Total retained earnings | | 333,311 | | 326,695 |
| Total liabilities and equity \$ 2,321,818 \$ 2,118,880 | Total equity | | 335,811 | | 329,195 |
| | Total liabilities and equity | \$ | 2,321,818 | \$ | 2,118,880 |